

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
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FISCAL IMPACT STATEMENT

LS 7844

BILL NUMBER: HB 1935

DATE PREPARED: Jan 8, 2001

BILL AMENDED:

SUBJECT: Shoreline Environmental Trust Fund.

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FUNDS AFFECTED: ☒ **GENERAL**
☒ **DEDICATED**
FEDERAL

IMPACT: State & Local

Summary of Legislation: This bill establishes a procedure under which a political subdivision can apply for a grant from the fund for the rehabilitation, redevelopment, and reuse of property that meets certain criteria. The bill establishes the Shoreline Environmental Trust Fund.

Effective Date: July 1, 2001.

Explanation of State Expenditures: Although there are no appropriations in this bill, the bill established the Shoreline Environmental Trust Fund to provide funding for the rehabilitation, redevelopment, and reuse of qualifying property. The Budget Agency is to administer the fund. The Indiana Department of Environmental Management must evaluate applications from political subdivisions and report to the Budget Agency. The Budget Agency submits applications to the Budget Committee. The Budget Agency must also submit annual reports to the Governor and the Legislative Council. Expenses of administering the fund are to be paid from money in the fund.

Explanation of State Revenues: The bill establishes the Shoreline Environmental Trust Fund, which consists of appropriations made by the General Assembly; grants and gifts; and interest, gains, or other earnings of the fund. The Budget Agency must invest money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested. The Budget Agency may also invest all or part of the fund in a fiduciary account with a trustee of a financial institution.

Explanation of Local Expenditures:

Explanation of Local Revenues: Political subdivisions may be eligible to receive grants from the Shoreline Environmental Trust Fund. The impact is indeterminable and will depend upon local action.

State Agencies Affected: Indiana Department of Environmental Management, Budget Agency, State Board

of Finance, Office of the Governor, and the Legislative Council.

Local Agencies Affected:

Information Sources: